

Velva L. Price  
District Clerk  
Travis County  
D-1-GV-12-001713  
Tamara Franklin

NO. D-1-GV-12-001713

STATE OF TEXAS	§	IN THE DISTRICT COURT OF
	§	
VS.	§	TRAVIS COUNTY, TEXAS
	§	
GRAMERCY INSURANCE COMPANY	§	53RD JUDICIAL DISTRICT

**SPECIAL DEPUTY RECEIVER'S FINANCIAL REPORT**  
**FOR QUARTER ENDING AUGUST 31, 2015**

TO THE HONORABLE JUDGE OF SAID COURT:

Comes now, Resolution Oversight Corporation, Special Deputy Receiver under contract to the Permanent Receiver of Gramercy Insurance Company, and presents to this Court this FINANCIAL REPORT FOR QUARTER ENDING AUGUST 31, 2015, for the above receivership estate pursuant to TEX. INS. CODE § 443.016(a) and (b).

Respectfully submitted,

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By: /s/ Rachel J. Stroud  
Rachel J. Stroud  
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Attorneys the Special Deputy Receiver

## CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing document has been served on all interested parties in accordance with the Texas Rules of Civil Procedure and TEX. INS. CODE ANN. § 443.007(d) this 15th day of September 2015.

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**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
**Statement of Net Assets**

8/31/15

Line	8/31/15	
<b>Cash</b>		
1	Cash	
	Cash- Unrestricted	14,812,538
	APF Funds (Loan proceeds)	
<b>Investments</b>		
2	Short-Term Investments	
3	Bonds	
4	Stocks- Preferred & Common	
5	Investments in Subsidiaries, Controlled or Affiliated Entities	1
6	Mortgage Loans	
7	Real Estate	
8	Policy Loans	
9	Other Invested Assets	
<b>Restricted Assets</b>		
10	Statutory Deposits	2,128,333
11	Funds held by or deposited with Reinsured Companies	
12	Restricted- Other	
	Trust fund- CBL	113,697
	Bond collateral	24,351
<b>Reinsurance Receivables</b>		
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	820,365
15	Reinsurance Recoverables on UEP & Contingent Commissions	
<b>Other Receivables</b>		
16	Salvage & Subrogation Recoveries	
17	Premiums Due from Agents & Policyholders	0
18	Receivable from Parents, Subsidiaries & Affiliates	145,175
19	Receivable from Guaranty Associations- Early Access Payments	671,283
20	Other Receivables	
	IT regulatory reporting deposit refund	0
<b>Other Assets</b>		
21	FF&E	
22	Other Assets	
	EDP equipment	14,074
	Deferred tax asset (net of valuation allowance)	0
	<b>Total Assets</b>	<b>18,729,817</b>

**NOTES**

Ref No.

17,20 Net of a 100% valuation allowance.

22 Deferred tax asset is net of a 100% valuation allowance.

**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
**Changes in Net Assets**

For the Quarter Ending  
8/31/15

Line		Assets at 5/31/15	Assets at 8/31/15	Change
<b>Cash</b>				
1	Cash			
	Cash- Unrestricted	12,960,912	14,812,538	1,851,626
	APF Funds (Loan proceeds)			0
<b>Investments</b>				
2	Short-Term Investments			0
3	Bonds			0
4	Stocks- Preferred & Common			0
5	Investments in Subsidiaries, Controlled or Affiliated Entities	1	1	0
6	Mortgage Loans			0
7	Real Estate			0
8	Policy Loans			0
9	Other Invested Assets			0
<b>Restricted Assets</b>				
10	Statutory Deposits	4,402,193	2,128,333	(2,273,860)
11	Funds held by or deposited with Reinsured Companies			0
12	Restricted- Other			
	Trust fund- CBL	113,694	113,697	3
	Bond collateral	24,351	24,351	0
<b>Reinsurance Receivables</b>				
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)			0
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	660,000	820,365	160,365
15	Reinsurance Recoverables on UEP & Contingent Commissions			0
<b>Other Receivables</b>				
16	Salvage & Subrogation Recoveries			0
17	Premiums Due from Agents & Policyholders	0	0	0
18	Receivable from Parents, Subsidiaries & Affiliates	145,175	145,175	0
19	Receivable from Guaranty Associations- Early Access Payments	446,283	671,283	225,000
20	Other Receivables			
	IT regulatory reporting deposit refund	0	0	0
<b>Other Assets</b>				
21	FF&E			0
22	Other Assets			
	EDP equipment	14,074	14,074	0
	Deferred tax asset (net of valuation allowance)	0	0	0
	<b>Total Assets</b>	<b>18,766,683</b>	<b>18,729,817</b>	<b>(36,866)</b>

**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
**Statement of Net Liabilities**

8/31/15

Line		8/31/15
1	Secured Claims	61,878
2	APF Loan	
3	Special Deposit Claims	
<b>Administrative Claims- Class 1</b>		
4	Administrative Claims- State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	74,660
	Liquidation Oversight	4,838
	Special Master's Fees	94
5	Administrative Claims- Guaranty Associations	
	Administrative Expense Paid	2,002,542
	Administrative Expense Reserves	
6	LAE- Guaranty Associations	
	LAE Paid	4,469,874
	LAE Reserves	1,702,633
<b>Policy Claims- Class 2</b>		
7	Loss Claims- Guaranty Associations	
	Loss Claims Paid	12,203,592
	Loss Claims Reserves	9,636,843
8	Loss Claims- Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	102,353
9	LAE- Other	
10	Unearned & Advance Premium Claims- GA	78,412
11	Unearned & Advance Premium Claims- Other	1,168,004
<b>Other Liabilities</b>		
12	Class 3 Claims	
13	Class 4 Claims	
14	Class 5 General Unsecured Creditor Claims	766,076
15	Class 5 Reinsurance Related Unsecured Claims	4,191,772
16	Class 6 Claims	105,108
17	Class 7 Claims	
18	Class 8 Claims	
19	Class 9 Claims	3,150,000
20	Class 10 Interest	
21	Class 11 Claims	6,553,665
22	Other Liabilities	
	<b>Total Liabilities</b>	<b>46,272,344</b>
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	<b>(27,542,527)</b>
	<b>Total Liabilities &amp; Equity</b>	<b>18,729,817</b>

**NOTES**

All amounts recorded based on determined claims unless otherwise specified

Ref. No.

Determinations have not been made on any of the liabilities reported, except line 4 and a portion of line 15.

**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
**Changes in Net Liabilities**

For the Quarter Ending  
8/31/15

Line		Liabs at 5/31/15	Liabs at 8/31/15	Change
1	Secured Claims	61,878	61,878	0
2	APF Loan			0
3	Special Deposit Claims			0
<b>Administrative Claims- Class 1</b>				
4	Administrative Claims- State/Receiver			
	Special Deputy Receiver, Subcontractors Fees & Expenses	58,693	74,660	15,967
	Liquidation Oversight	4,399	4,838	439
	Special Master's Fees	2	94	92
5	Administrative Claims- Guaranty Associations			
	Administrative Expense Paid	1,969,347	2,002,542	33,195
	Administrative Expense Reserves			0
6	LAE- Guaranty Associations			
	LAE Paid	4,028,142	4,469,874	441,732
	LAE Reserves	2,105,394	1,702,633	(402,761)
<b>Policy Claims- Class 2</b>				
7	Loss Claims- Guaranty Associations			
	Loss Claims Paid	11,305,520	12,203,592	898,072
	Loss Claims Reserves	11,316,667	9,636,843	(1,679,824)
8	Loss Claims- Other			
	Other Loss Claims Paid			0
	Other Loss Claims Reserves	160,581	102,353	(58,228)
9	LAE- Other			0
10	Unearned & Advance Premium Claims- GA	50,289	78,412	28,123
11	Unearned & Advance Premium Claims- Other	1,168,004	1,168,004	0
<b>Other Liabilities</b>				
12	Class 3 Claims			0
13	Class 4 Claims			0
14	Class 5 General Unsecured Creditor Claims	766,076	766,076	0
15	Class 5 Reinsurance Related Unsecured Claims	3,871,041	4,191,772	320,731
16	Class 6 Claims	105,108	105,108	0
17	Class 7 Claims			0
18	Class 8 Claims			0
19	Class 9 Claims	3,150,000	3,150,000	0
20	Class 10 Interest			0
21	Class 11 Claims	6,553,665	6,553,665	0
22	Other Liabilities			0
	<b>Total Liabilities</b>	<b>46,674,806</b>	<b>46,272,344</b>	<b>(402,462)</b>
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(27,908,123)	(27,542,527)	365,596
	<b>Total Liabilities &amp; Equity</b>	<b>18,766,683</b>	<b>18,729,817</b>	<b>(36,866)</b>

**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
**Sources & Uses of Cash**

For the Quarter Ending  
8/31/15

	Qtr Ending Aug-15
<b>Income</b>	
Premium Receipts	514
Agents' Balances Received	0
Salvage & Subrogation Recoveries	0
Other Receipts	605
Investment Sales/Receipts	2,235,000
<b>Total Receipts from Assets/Receivables</b>	<b>2,236,119</b>
Interest & Dividend Receipts, EA Interest	39,408
Cash Deposit Interest	2,186
<b>Total Cash Receipts</b>	<b>2,277,713</b>
<b>Disbursements for Operations</b>	
SDR Fees & Expenses	112,003
Subcontractor Legal Fees & Expenses	18,667
Subcontractor Other Fees & Expenses	38,701
Non-Subcontractor Fees & Expenses	6,233
Other Expenses	10,113
RLO Fees & Expenses	12,820
<b>Total Disbursements for Operations</b>	<b>198,537</b>
<b>Cash Distributions</b>	
Loss Claims & LAE Expense Payments	2,550
Early Access Payments- GA	225,000
<b>Total Cash Distributions</b>	<b>227,550</b>
<b>Total Cash Disbursements &amp; Distributions</b>	<b>426,087</b>
<b>Net Increase (Decrease) in Cash</b>	<b>1,851,626</b>
<b>Cash at Beginning of Period</b>	<b>12,960,912</b>
<b>Cash at End of Period</b>	<b>14,812,538</b>